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# ROHR ALERT!! Welcome to Crunch Time

1 message

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**Dear Subscribers,**
**It might seem odd to discuss a 'crunch' when the recent news seems so upbeat for US equities (and others.) However, the nature of the 'good news' may be more problematic in the near term than the headlines suggest. And in any event the technical trend challenges for the US equities are now more stark once again than at any time since the market crossed back above the lower end of the October-early December trading range back in mid-January (much more below.)**

**First there was last Friday's report that UK PM May was waiving any new Brexit vote in Parliament this week in favor of more time to negotiate with a suddenly more flexible EU. The alleged 'final' UK Parliament decision on the divorce will now be March 12th. This is more sensible than previous almost weekly failures.**

**And speaking of more time to negotiate on a far more important front for the global economy, President Trump tweeted on Sunday that he will be delaying the major March 1st China tariffs increase. Yet full exploration of those developments in an extensive Financial TImes article (http://bit.ly/2NtwWzd for our marked-up version) points out all of the more daunting issues that remain unresolved (as we have consistently noted.) It especially notes the point of contention on any enforcement mechanism for the US to confirm compliance with an agreement.**

**And even with US-China rapprochement, it is into a weakening global economy that we have noted has been damaged further by corporate concerns over trade. We revert back to OECD's last global trade assessment (http://bit.ly/2PZSUP2) with next coming this Thursday, and this month's rather abysmal Composite Leading Indicators (http://bit.ly/2I5Cz7H for our marked-up version.) As such, it will still be interesting to see if US equities can push above the top of the range.**

**This is the critical consideration**
**The front month S&P 500 future pre-December activity above the early 2018 lows became relevant again after March S&P 500 future crossed back above 2,600-35 congestion. Along with the low end 2,600 level it has been back above since mid-January, that put 2,675-70 area (including the 2017 Close) back in play.**

**The importance of that with January's weekly down channel UP Break (2,600) and key moving averages being exceeded is apparent on the weekly continuation chart (http://bit.ly/2U5nfd1) updated through last Friday's Close. That 2,635-00 area is major lower support, with interim 2,750-40 (including weekly MA-41), the very light 2,708 Negated DOWN Break area and 2,675-70 along the way.**

**Yet the key higher resistance remains the more prominent low-2,800 area top of the October-early December range that held into 2,635-00 prior to the December debacle. As apparent on the chart is the series of highs, the highest of which is the 2,825 minor bounce**

**high during the overall October selloff. Only if that can be exceeded will the market signal it is ready to challenge extended resistance at the 2,865-80 and 2,900 congestion areas, and possibly even the 2,947 all-time high.**

**[For those of you who are higher level www.rohr-blog.com subscribers, see the latest analysis and Market Take in the daily emailed ROHR-BLOG notes and occasional posts for more on the current Evolutionary Trend View.]**

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**Thanks for your interest.**

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